

Message Text

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PAGE 01 DAKAR 02192 221518Z
ACTION AGRE-00

INFO OCT-01 AF-10 ISO-00 EB-08 COME-00 /019 W
-----084832 230307Z /64

R 221452Z MAR 78
FM AMEMBASSY DAKAR
TO SECSTATE WASHDC 3395
INFO AMEMBASSY ABIDJAN

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ABIDJAN FOR AGATT

E.O. 11652: N/A
TAGS: EAGR, SG
SUBJECT: SENEGAL CONSIDERS PEANUT PURCHASE

1. EMBASSY HAS JUST LEARNED FROM LOCAL CITIBANK REP THAT PARASTATAL SOCIETE NATIONALE POUR LE COMMERCIALISATION DES OLEAGINEUX DU SENEGAL (SONACOS) IS TRYING TO ARRANGE \$5 MILLION PURCHASE OF PEANUTS FROM U.S. WITH CITIBANK FINANCING. CITIBANK IS WORKING WITH CARGILL TO ARRANGE SHIPMENT OF 5,000 TONS, WHICH WOULD BE CRUSHED AND REFINED INTO OIL IN SENEGAL.

2. EVEN IN LIGHT OF 1977'S DAMAGING DROUGHT WHICH CUT PEANUT HARVEST TO ABOUT 600,000 TONS, THIS IS STRIKING MOVE, SINCE PEANUTS REMAIN SENEGAL'S NUMBER ONE CROP AND CHIEF FOREIGN EXCHANGE EARNER. SONACOS, WHICH CONTROLS SENEGAL'S PEANUT OIL REFINERIES, REPORTEDLY IS LOOKING FOR UP TO 50,000 TONS OF US PEANUTS, WORTH ABOUT \$50 MILLION.

3. GOS PRESUMABLY WANTS TO KEEP REFINERIES (WHICH HAVE CRUSHING CAPACITY OF NEARLY 800,000 TONS -- FAR GREATER THAN 1977 HARVEST) OPERATING STEADILY, ALBEAT AT LOW LEVEL, UNTIL NEXT HARVEST. THIS MIGHT AVOID
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LAYOFFS WHICH WOULD AGGRAVATE STAGNATING ECONOMY. IF GOS PLANS TO EXPORT ADDITIONAL OIL DERIVED FROM PEANUT PURCHASE, IT IS POSSIBLE THAT NET EFFECT ON BALANCE OF PAYMENT WOULD BE ONLY SLIGHTLY NEGATIVE.
MCKEE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: SALES, PEANUTS
Control Number: n/a
Copy: SINGLE
Draft Date: 22 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978DAKAR02192
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780127-0529
Format: TEL
From: DAKAR
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780339/aaaabgnk.tel
Line Count: 60
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: f66cc1bf-c288-dd11-92da-001cc4696bcc
Office: ACTION AGRE
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 27 apr 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3243326
Secure: OPEN
Status: NATIVE
Subject: SENEGAL CONSIDERS PEANUT PURCHASE
TAGS: EAGR, SG, US
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/f66cc1bf-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014